

9:30 A.M. (ET). Thus, the UTS should perfect the mechanism of a free and open market and a national market system. The proposal at hand employs specific procedures and safeguards designed to protect investors and the public interest, prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade. These procedures include specific execution priority parameters, order entry specifications and Exchange surveillance procedures (separately submitted) designed to monitor UTS transactions. The Exchange also believes that because the UTS Morning Session is limited to a once-per-day session and adequately provides for transparency, despite the requested limited exemptive relief, the proposal is consistent with the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the

proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-96-14 and should be submitted by October 2, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-23122 Filed 9-10-96; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### **National Advisory Council Public Meeting**

The U.S. Small Business Administration, National Advisory Council, located in the geographical area of Washington, DC will hold a public meeting at 8:00 a.m. on Thursday and Friday, September 12-13, 1996, in the East Room of the Mayflower Hotel, located at 1127 Connecticut Avenue, NW., Washington, DC, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ms. Toy Tolson, U.S. Small Business Administration, 409 3rd St. SW., Washington, DC 20416, (202) 205-7648.

Dated: September 4, 1996.

Michael P. Novelli,

*Director, Office of Advisory Council.*

[FR Doc. 96-23176 Filed 9-10-96; 8:45 am]

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##### **Maine District Advisory Council Meeting**

The U.S. Small Business Administration, Maine District Advisory Council, located in the geographical area of Augusta, will hold a public meeting at 9:00 a.m. on Monday September 23, 1996, in the Business Information Center of Maine, located at The Bates Mill Complex, 35 Canal Street, Lewiston, Maine, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Roy Perry, District Director, U.S. Small Business Administration, 40 Western Avenue, Augusta, Maine 04330, (207) 622-8242.

Dated: September 4, 1996.

Michael P. Novelli,

*Director, Office of Advisory Council.*

[FR Doc. 96-23177 Filed 9-10-96; 8:45 am]

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#### DEPARTMENT OF STATE

##### **[Public Notice No. 2440]**

##### **Advisory Committee on Private International Law; Meeting of Study Group on Electronic Commerce**

The Study Group on Electronic Commerce will hold its next meeting from 3:00-8:00 p.m. on Wednesday, September 18 in Dallas, Texas. The purpose of the meeting will be to review legal issues and possible standards or guidelines concerning the establishment of electronic registries to facilitate the recording of interests in moveable commercial property involved in international transactions.

The need for this review arises from the work on draft multilateral treaties involving international commercial finance at two international organizations, the United Nations commission on International Trade Law (UNCITRAL) and the International Institute for the Unification of Private Law (UNIDROIT). The United States is actively participating in both projects. Preliminary decisions may now need to be taken in both organizations whether to base their respective treaties on registry systems, which will involve issues similar to those dealt with under the Uniform Commercial Code, as well as registry systems involving vessels, certain commodities, etc. In addition, both organizations will need to consider whether such registries would be computer-based, and in what manner systems and standards in different countries can be harmonized for purposes of transactions covered by each respective treaty. The establishment of one or more internationally-based registry systems will also need to be considered, which could serve to establish or monitor standards, provide coordination and linkage with nationally-based systems, or provide direct registry services.

In addition, documents are available on the two multilateral commercial law treaty projects from the office designated below; the UNCITRAL project involves international rules for assignment of accounts receivable; the